

Message Text

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43

ACTION EB-07

INFO OCT-01 NEA-09 ISO-00 SP-02 AID-05 NSC-05 CIEP-01

TRSE-00 SS-15 STR-01 OMB-01 CEA-01 CIAE-00 FRB-03

INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04 SIL-01 L-02 H-01

PA-01 PRS-01 USIA-06 FEAE-00 /079 W

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R 111120Z FEB 75

FM AMEMBASSY KUWAIT

TO SECSTATE WASHDC 2215

INFO USDOC WASHDC

AMEMBASSY ABU DHABI

AMEMBASSY BEIRUT

AMEMBASSY MANAMA

AMEMBASSY TEHRAN

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E.O. 11652: N/A

TAGS: EFIN, EINV, KU

SUBJECT: KUWAIT BANK SEEKS REAL ESTATE JOINT-VENTURE WITH CHASE
MANHATTAN

REF: A) KUWAIT 0361 B) KUWAIT 4734

1. KUWAIT REAL ESTATE BANK (KREB), WHICH MANAGED BY BANK
OF AMERICA, HAS BEEN IN CONTACT WITH CHASE MANHATTAN OFFICIALS
CONCERNING A JOINT-VENTURE TO CHANNEL KUWAITI FUNDS INTO REAL
ESTATE ON U.S. EAST COAST. THIS JOINT VENTURE WOULD BE SIMILAR
RECENT COMPANY KREB FORMED WITH B OF A TO SELECT SUITABLE REAL
ESTATE INVESTMENTS FOR KUWAITIS ON WEST COAST (SEE REFTELS).
KREB OFFICIALS WERE EVIDENTLY HOPING TO DISCUSS MATTER WITH DAVID
ROCKEFELLER ON HIS JANUARY VISIT TO KUWAIT AND WERE DISAPPOINTED
WHEN HIS TRIP CANCELLED. NEVERTHELESS, APPEARS KREB HOPES
TO CONTINUE TALKS WITH CHASE WHICH THEY WISH TO WORK WITH BECAUSE
OF ITS ALREADY CONSIDERABLE BUSINESS WITH GOK AND KUWAITI INSTITU-
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TIONS.

2. COMMENT: IF DEAL COMES OFF WOULD EXPECT IT TO BECOME IMPORTANT
VEHICLE FOR GOK REAL ESTATE INVESTMENTS IN EASTERN HALF OF U.S.
WHICH B OF A-KREB VENTURE IS ALREADY BECOMING ON WEST COAST.
IT WOULD SEEM BEFORE CHASE WOULD ENTER SUCH A DEAL IT WOULD WANT
CLEAR GREEN LIGHT FROM GOK, BECAUSE IT ALREADY IS GOK'S PRIME
VEHICLE FOR REAL ESTATE INVESTMENTS IN EASTERN US AND IT MAY
WONDER WHY THERE ANY NEED FOR THIRD PARTY. STILL GOK HAS BEEN
TRYING TO SUPPORT NEW FINANCIAL INSTITUTIONS HERE AND POSSIBI-
LITY EXISTS IT WISHES STEP BACK FROM DEALING DIRECTLY WITH CHASE,
SO POSSIBLE KREB-CHASE ARRANGEMENT CANNOT BE DISMISSED OUT OF
HAND.
STOLTZFUS

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Message Attributes

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